Minnneint.

THURSDAY, Jan. 12. Wall street is gradually becoming accustomed to a stock market averaging fully a million shares a day. That has been the record so far this week and there is not the slightest indieation of an abatement of the public interest in the market. Many stocks, notably Pennsylvania Bailroad, sold to-day at the highest prices ever recorded for them, while other standard shares, like St. Paul and C., and Quincy, touched the highest figures they have reached in many years. The strength of these stocks has, for obvious reasons, had a pronounced influence upon the entire list While the high-priced shares more than held their own to-day there was a shifting of interest from some of the low-priced stocks to other sections of the market. The ones that benefited most by this movement were Northern Pacific common, Southern Pacific, Central Pacific and Brooklyn Rapid Transit. Southern and Central Pacific were unusually strong at net advances of 3% and 3% W cent. respectively. Possibly nothing that has taken place illustrates the change in the character of the stock market within the last sixty days more than the fact that the two stocks last mentioned, which for many months have been scarcely quotable, supplied to-day more than 100,000 shares, or 10 7 cent, of the total transactions. The movement in them is, of course,

based largely upon prospects of the refunding

of the indebtedness of the Central Pacific Com

FINANCIAL AND COMMERCIAL

pany to the Government. The activity in Northern Pacific issues at advancing prices encouraged the belief that the sompany is about to re-establish satisfactory relations with the other transcontinental lines. The revival of activity in Brooklyn Rapid Transit was accompanied by reports that the much talked of deal with the Nassau Electric system is approaching completion. Other noteworthy net advances in the railway list were in Great Northern preferred, Illinois Central, New Jersey Central, Norfolk and Western pre- 10 Mo P col 1st 5s 90% ferred, St. Louis and San Francisco second preferred, Flint and Pere Marquette issues, C., C., C. and St. Louis, Cleveland, Lorain and Wheeling and Chicago Great Western pre-ferred A. The Industrial list was again comparatively neglected. The dealings in Sugar Refining were only about a third as large as yesterday, and though Federal Steel common was traded in more extensively than yesterday, it was at the expense of values. The only stock of this class that made a better showing than yesterday was American Cotton Oil common, which was unusually active at a net advance of a point. It will be noted that not only in the Industrial but also in the railway list many stocks that a few days ago were the leaders in the speculation have become very quiet. It is also noteworthy that although they react they do so in a very moderate way, a circumstance which indicates that there is no pressure as yet to sell them. The declines, as a rule, result chiefly from the shifting of aggressive speculation to other sections of the market. The closing was steady at fractional recessions from the best

New York Stock Exchange-Sales Jan. 12. UNITED STATES AND STATE BONDS (IN \$1,000s) 2 U S 3s, c.... 1074 10 Tenn Set 3s.... 96% 5 U S 4s, c. 1907. 112% 8 Va V deb 2-3s of 1991..... 84 1 US5s, c.....112% 80 Louis en 4s....109

CLOSING	PRICE	S OF U	NITED STATES BO	NDS.
Un 61 21. r.	Bid.		Un St 48, r.	Atked.
at pl of G	99%	-	1925128%	1294
U S 3s. 1908			Un St 48, c,	
1918, r 1	06%	106%	1925 128%	129%
USBs,1908-			Un St 5s, r,	
1918. c1	07%	107%	1904112%	113%
Un St 4s, r.			Un St 5s, c,	
1907 1	11%	112	1904112%	113%
Un St. 4s. c.			Un St 3.85s, r.	
19071	12%	113%	1924, DC118	-
RATEROAT	AND	OTHE	B BONDS HN 51,0	00al.
OA Atch add	48	80	2 Mob & O got	BAL

1907 111% 11	2	1904 112% 1	13%
Un St. 4s. c.	1	Un St 3,65s, r.	
1907 1 1 2 % 1 1	314	1924, D Cl 1 8	-
RAILROAD AND OT	HER	BONDS IIN 51,000	a).
24 Atch ad) 48 8	0	2 Mob & Ognl	85%
50 7	D56	5	85%
9 7	9%	16 Mo Pac en 1	10
10 7	9%	5	104
25 7	934	3	10%
114 8	0	29 NP prior 4s 1	
63 Atch gnl 4s 10	1014	71	
18510	03		
6810	014		
	9	1 N P gnl 3a	
5 9	816		69%
	814	6	694
5 B	9	98 89	69%
7 Aus & N W 1st. 9	2	18 N & W cn 4s	89
8 9	214	2	804
/15 9	3 1	20	894
10 B'way & 7th Av			89%
cn 5a	2	5	594
140 B & O 8548 9	834	5 NY & S 1st,r 5a1	
85 B & O 4s, w i 0	9%	17 NJ Cgnl 5s1	

\$5 B & O 46, W L D 57%	17 3 d Cgni 5s1139a
13 99%	10114
4 99%	5 N Y C 8598 111
10 B & 08 W 1st gt 1 0 7 %	2 N Y C 1st, c 1144
20 B & O, S W, 1st	30 N Y Cex 4s 10516
inc. ser B 11	10 N Y C, L 8 col
1 Br W & W 5s 90%	3568 DD36
2 90	141100
5 Br Fl 1st, t r 99%	20 N Y C. MC cot
5 99%	8166 0016
2 99%	1100
23100	3 Nash& Chat 1st132
20101	11 NY, NH & H
5101%	4s, deb ctfs 174
	A ST STATE OF THE

10 Ches & O cn 5s117%	10 NY & NE 1st 7s1 20%	
35 C& Ognl 416s 92	5 Ntl S M 1st 1034	
35 9176	10 N Wca 144	
	2 N Y, Ok W r 4s. 1 0 4 %	
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	2 NY,Ok W cn 5s1 06%	
5 C. B & Q 7a 114%	500 & Miss cn 4s1 08%	
16115	5 Ohio & M 2d 12614	
5 C, C, C & St L	5 O R & N 48 1 01	
gn1 4e 87%	1100%	
6 Can South 1st. 109	2 Ore S L en 5s 1 0 9 %	
1 Chi Ter 4s 94%	8 Ore & Cal 5s. 98%	
3 94	12 98%	
O Can Dag Sa B	4.6	

2 Cen Pac 5s, S		15	984
ctfs1	04	1 0m & St L 1st	80
62 Col 80 4s, w i			84%
60	87%	11 Peo & East in	28
201	87%	3	2616
60	87	4 Pitts & Wn 1st.	984
2 Col F & I 5s		11	98%
T1 Col Mid 1st		12 R, W & O ex 5s.1	
15		1 Rock Isl da1	
. 6		25 R lal gnl 48 1	
19		21	
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30 Col Mid 2-4s		65 Read gnl 40	
5		167	
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25

	107 80%
	22 86%
3 68%	
3 Cb & E 1st 113	
2 CGa Ry en &a. 92%	11 91%
1 92%	48V4NE4m 96%
7 C Ga Ry 2d inc. 1 1 136	89 So Pac of Cal
3 D & h G cn 100%	cn 5s, s10634
1100%	3108%
B Den & RG 15s.	30 So P of Art 1st. 110
# 201031s	10111
	2 St P & S C 1st 134
5 Det City G 5a. 96	5 8t P & Ma ex 4e1 05
B Er prior bds 9214	5 St L & S F, S W

div 5s.

924 CSILASFORE

Mr	O DEPORTED TEST
2 Er g lien 3-4s 73	6123
0 73%	
2 E Tenn 5s 115%	5107%
5 Elgin,J & E 1st 1 0 5%	
2 105%	5 St L & S F 48 83
5 Flint & PM 5s	48 & B B , 1st, tr 98
P H div 101%	2 98%
0102	
0101%	
3101%	
5 Pt Worth 1st 85%	
2 8514	
1 Gal, H & H 5s. 100	
O G, H'g & S A	25 49
And the last terms of the last	10 484
B 1014	V5 492

THE RESERVE TO SERVE A MARKET	A W ATTERDOOF THE COM	D418 3 1 C4M124
810114	25 48%	1900 Nat Ld., 3 H
1 Gr Bay deb A. 53	10 48%	150 N Ld p., 1 1 3
	59 48	600 Nor Am. 7
5 5%		645 N Y Air
	108 A&AP 1st 4s. 80%	Brake. 126
0 78%		125 NY&NH199
2 73%		100 NY, CA
9 74	10 80%	8t L 14
8 Harlem 1st, c . 108		1715 Nat Bis. 51
	15 80%	10 N Bis p. 105
51074	10 8 C& Ga 1at 104	200 N & W. 19
	10 So B'way 5s 105	7825 N & Wp 68
8 1074	10 106%	116963 Nor Pac. 46
3 107%	1	23518 Nor P p 78
70 107N	11 Stan B & T da 874	2900 Ont & W 20
O III C 4s, 1962 106	3 87%	
1 III C 44, 1968 103		
	2 8714	780 P C 2d p 65

	and the same of th
1 Iowa Cent 1st. 109	115 BRATme 30%
4	34 30
2 Ind. D & W 1st. 103	5 30%
2 Keok & DM 5a. 1 09%	
2 Kan & Tex 4s., DS	10 29%
16 934	
6	28 29%
19 Kan & Tex 28 . 685	17.00
4 68%	The second secon
26	
5 Kings Co E 1st. 69	70 Tex Pac 2d in., 474
5 Kan C& Pist. 77	5 4796
6 K C, P& G 1st. 69%	
3	19 47%
	14
2 82	4 Tol. P & W 1st. 78
1 L Sh 39es 106%	
1107	1 Tel. St L & K C
10 Lon & N g 4s,	18t, 1 r 92%
# 20 9 fl	1 93
45 96%	118 Union Pag 48103
2 96%	9310314
45 96%	10 Union El 1st, tr 99%
4 LAN.FASIM.108	20 99%
81.4 N. et 54 108	1 99%
1 Met St Ry 5s 120%	5100
20121	151014
7 Me, K & Elst. 103%	5 Un P. D & G
7 Mex Int cn 864	18t, tr 91
7 85%	5 Va Mid s, s E . 105
1 M & St L 1st 146	27 Wab 1st 113%
6 Mo, K & T of	10 1134
Texas 58 87	39 Wabash 2d 96%
3 87%	10 97
24 Man R war 4s. 98	8 Wab deb, s B 35
10 97%	106 35%
15 9716	7 West Sh 4s 110%
	28111
78 984	21104
15 98%	211134
10 98%	20 West Sh 4s, r 110%
598%	5 110%
12 99%	7110%
5 99%	10 111
5100	20 Wis Clat, tr 62%
7 99%	2 62%
20 Mo P T 5s 924	2 63
15 92%	7 Wilkes & Elst. 99%

	TOTAL ST			oonas (
Y		HAILR	DAD A	ND OT	HER SH	ARES.	
į,			pen-	High-	Low	-Cla	ring
į	Sales.		ing.	est.	est.	Bid.	Atked.
	85	Ads Ex.	1084	109	108%	108	109%
		Am Glu,					
١		Am G p.					
		Am SR					
١	345	Am8Rp1	1116	111%	11116	111%	112%
1		Am S M					
ı	1650	AmSMp	38	38	37%	374	38%
1	800	A Cable.	100	100	100	100	-
1		Am DT.					
1		Am Tob					
1		Am Tp.					
I		Am Exp					
Ì		Am CO.					
ı		Am COp					
I		A. T& B					5.535
I		Fe		22	2114	2116	21%
۱	20020	A. TAE		77.77	77.01.0	0.000	Wood.
١	80000	STATE OF THE PARTY OF	COLUMN TO	V DEVELOR	10.25	0.00	201233

18900 A, T & 8 Fe						
### ### ### ### ### ### ### ### ### ##	18900 A, T& B					
Fe pf. 55% 55% 55 55% 50 55% 300 A Malt 2 32% 31% 31% 31% 32 200 A Malt 2 84% 84% 84 83% 84 500 A m A pr 39 39 39 38 38% 38% 850 A m B teel & W 40 40% 38 40 40% 1500 A m Steel & W p. 108% 108% 108 108% 109 150 B, R & P. 31 31 31 31% 33% 400 B runsw. 14% 14% 14% 14 14% 14 14%	Fe	22	22	2114	2116	21%
850 Amatt. 32¼ 32% 31% 31% 32 200 A Maitp 84% 84% 84 83% 84 500 Ann Ap 39 39 39 38% 38% 84 850 Am8teel & W 40 40% 38 40 40% 1500 Am8teel & Wp.108% 108% 108 108% 109 150 B,R&P. 31 31 31 31 33% 1112 B,R&Pp 75% 76% 76% 76% 76% 400 Brunsw. 14% 14% 14% 14% 14	29920 A. T & 8					
200 A Maitp 84 % 84 % 84 83 % 84 500 Ann A p 39 39 39 38 38 39 % 850 AmSteel & W 40 40% 38 40 40% 1500 AmSteel & W.p. 108 % 108 % 108 108 % 109 150 B,R & P. 31 31 31 33 % 1012 B,R & P. 75 % 76 % 76 % 76 % 76 % 400 Brunsw. 14 % 14 % 14 % 14 % 14 % 14 %	Fe pf	55%	55%	55	55	5514
500 Ann Ap 39 39 39 38 39% 8850 AmBiteel & W 40 40% 38 40 40% 1500 AmSiteel & Wp.108% 108% 108 108% 109 150 B,R&P, 31 31 31 31% 33% 109 150 B,R&P, 75% 76% 75% 76% 76% 400 Brunsw. 14% 14% 14% 14 14% 14 14%	300 A Malt	324	3214	3114	314	32
8850 AmSteel & W 40 40% 38 40 40% 1500 AmSteel & Wp. 108% 108% 108 108% 108 150 B,R&P. 31 31 31 33 33% 1112 B,R&Pp 75% 76% 76% 76% 76% 400 Brunsw. 14% 14% 14% 14 14% 14	200 A Maltp	84%	84%	84	83%	84
# W 40 40% 38 40 40% 1500 AmSteel # W p . 108% 108% 108 108% 108 108% 109 150 B,R k P. 31 31 31 33% 1112 B,R k Pp 75% 76% 76% 76% 76% 76% 400 Brunsw. 14% 14% 14% 14% 14% 14%	500 Ann A p	39	39	39	384	39%
1500 AmSteel & Wp.108¼ 108¼ 108 108¼ 109 150 B,R&P. 31 31 31 31 33¼ 1112 B,R&Pp 75% 76½ 75% 76% 76% 400 Brunsw. 14¼ 14¼ 14¼ 14¼ 14¼ 14¼	8850 AmSteel					
k Wp.108% 108% 108 108% 108 108 108 108 108 108 108 108 108 108	& W	40	40%	38	40	40%
150 B.R.A.P. 31 31 31 33 334 1112 B.R.A.P.p 75% 76% 76% 75% 76% 76% 400 Brunsw. 14% 14% 14% 14 14%	1500 AmSteel					
1112 B.R&Pp 75% 76% 75% 76% 76% 76% 400 Brunsw. 14% 14% 14% 14% 14 14% 14	& Wp.1	08%	108%	108	108%	109
400 Brunsw. 1416 1416 1416 14 1416	150 B, B & P.	31	31	31	31	33%
The state of the s	1112 B, R&Pp	75%	76%	75%	76%	76%
710 B & O, A	400 Brunsw.	144	14%	14%	14	14%
	710 B & O, A					

ı	1 P	OB	OB	0.0	0779	0.0
١	2000 B & Op.					
ı	w 1	76%	76%	7.6%	76%	76%
ı	528 B & O S					
I	W pf	9	9	9	_	-
ı	17240 B St Gan	714	716	676	634	7
ı	46625 Bk R T	88%	91	88%	89%	89%
ı	100 B U Gas l	424	142%	142%	140	142%
I	800 Can So	56%	56%	56	5514	55%
۱	100 Can Pac.	864	864	86%	85%	86%
ı	200 Con Ice.	45%	4.5%	45%	4.5	45%
ı	10400 Ch Gt W	1.5%	16%	15%	15%	15%
ı	1100 Ch Gt W					
۱	pf A	524	53	524	58%	53
ı	400 Ch Gt W	1 5				
1	c n	nasi	177.1	0.014	0014	20

i	of B	30%	- 31	2816	2914	30
	700 Ch Gt W					
- 1	deb	83%	85	83%	82	84
()	58580 Cen Pag	44	4714	43%	46%	46
1	6022 Ohes &O	27%	27%	27%	274	27
	810 C & E I.	61%	61%	61	61%	61
1	250 CA Elp1	14	114	114	114	115
	100 Ch & Alt1	69	169	169	167%	168
- 1	12465 C,C, C&					
	6t L	46%	47%	46%	47	47
13	100 C C C k					

St Lp.	96%	96%	96%	96%	97%
1700 CANW 1	44	1444	143%	143%	143%
87020 C. B &Q 1	27	128%	127	127%	128
28625 C, M & St					
P1	231	123%	123%	123%	123%
225 C,M & 8t					
P pf1	67	167	167	166%	167%
20320 C,RIAP	115%	116	115%	115	1154
1680 Col Fuel	354	3514	3416	3 4 3 4	35
120 Col So	8	8	8	754	814

980 Col 80 1st	V				
pf	56%	56%	55%	5 5 9 5	56
1000 Ch Ter .	8%	8%	8%	8%	9
800 Ch Terp	36%	37%	36%	36%	37%
500 C, HV&T	2%	234	214	234	24
100 C, H V &					
Тр	834	834	8%	8%	9
1515 C Mid p	20%	214	20%	2114	22
600 C.L & W	15	15%	1.5	1 436	15%
100 C.L&Wp	43	43	43	41	43
4700 Con Gas1	92	192	189	189	190

200 C, 1 & L.	9	Ø.	Ð	814	914
8678 Del & H.	112	113	111%	111	11114
2050 D. L. W.	6736	158	1573	157	158
1860 D & R G	20%	20%	20%	2014	21
5120 D& BG p					70%
100 D M &F	40000000			100,100	1111111111
D.,	21%	21%	21%	20%	2116
840 Erie R R	15%	15%	1 4 3 6	1.5	
1548 Erie 1 p.			38%		
1020 Erie 2 p.	20				
*200 Edis E 11					
TOFATH			30		

*200 Edia E I I	91%	192	191%	191%	192%
200 E & T H	39	39	39	38%	39
40145 F Steel.	52%	63%	51%	51%	52
5962 Fed S p	8316	84	82%	8334	8314
4200 F & PM	21	22%	21	21%	22
700 F&PM p	47%	48	47%	47	4816
10 Ft W &					
D C	26%	25%	25%	Decree of	No.
6377 G Nor p1	58	162%	156%	162%	163
2400 GenElec	100%	100%	99%	100%	100%
300 H B Claf					~.W.8-5.E.

2400 GenElec	100%	100%	99%	100%	100%
300 H B Claf					
lin	101%	101%	101%	101	
6350 I Paper.	62%	62%	61	62%	62%
610 Int Pp	94	94	93%	93	9336
9226 Ill Cent.	116%	117%	116%	117%	117%
250 Ia Cent.	12%	12%	1.2%	12	12%
700 Ia Cen p	46%	47	46%	46	47
500 KC, P&G	17	1736	17	1 6%	17
100 K&DM p	17	17	17	17	18
200 Knick'r					
Ice	55%	55%	5.5%	54%	55%
200 Knick'r					
			-	4.1	

Ice p	81	81	80	80	81%	
300 L E & W	19	19	18%	18	19	
1200 LE&Wp	71%	71%	70	70%	71	
100 Long Isl	61	61	61	_	_	
800 Lacl G .	54	55	54	5436	55	
90 Lacl G p	100	100	08	97%	100	
17820 Lou & N	6614	66%	65%	85%	65%	
80850 ManCon	106%	106%	10414	106%	106%	
650 M St Ry	190	190	190	189	190	
100 Mich P	25	25	25			١
50 Mich P		20	20			
CC-	074	IN COLUMN	CO. Pri M.			d

100 Mich P C Co	25	25	25	_	
50 Mich P					
CCop	87%	87%	87%	_	-
920 M& St L	38%	38%	38	3716	37%
300 M & St 1					1.50.00.00
2d p	75%	75%	75%	75	76
9050 Mo Pac	46%	4.634	45%	45%	45%
2800 M.K.& T	13%	13%	13%	13%	13%
1000 M, K&Tp	38	38%	37%	374	38
200 Mob & O	3714	37%	37%	36%	3734
100 N Starch	5	.5	5	416	7

Transfer and the second by	0.95	D D /4	62.6.7%	0.17	0.0
200 Mob & O	3714	37%	37%	36%	3734
100 N Starch	5	.5	5	416	7
200 N L Oil				770.8	-
t r	834	836	814	-	-
100 N L Oil	814	874	814	814	Ð
10519 NJ Cent	99	103	99	101%	1024
5418 NY Cem 1	24%	125	123%	123%	124
1900 Nat Ld.	38%	38%	37%	3734	3834
150 N Ld p 1	13	113	113	111%	1134
600 Nor Am.	7	734	7		-

645 N Y AIR					
Brake	125	126	125	126	127
125 NY&NH	994	199%	199%	199	200
100 NY, C &			-		merce:
8t L	14%	14%	14%	14%	15
1715 Nat Bis.	51	51%	51	51%	51%
10 N Bis p. 1	05%	105%	105%	104%	105
200 N & W.	19	19%	19	_	19
7825 N & W p	68%	65%	63%	0.4%	64%
116963 Nor Pac.	46%	48%	46%	4.6%	47
23518 Nor P p	7.814	79	78	78	78%
2900 Ont & W	2014	20%	19%	20	2016

780 P C 2d p 65 6516 65

16		Com-	Hick.	Len		eleg-
	Sales.	form.	MA 005	dat.	Did.	Ashed.
34	800 O RANS	713	72	71%	71	73
W.	800 Or 8 1			4314	44%	45
N.	1085 Pac Mail					45
54	100 P, D& F	1.50	136	114	1	1.86
16	600 Peo & E	814	614	614	. 6	614
	300 P P Car.	161%	161%	161%	100%	162
14	2830 P. C.CA					
16	8t L	70	70	67	68	68%
14	240 P.C. CA	t				
96			87			87
76	81857 Pa R R.	1284	131%	128	130%	130%
76	noto People's					
	G & C.,	112%	112%	11119	11176	112
	11700 Beading	23%				
	18355 Read I p	56%		55%		
- 1	10005 Read 2 p	30%	20%	3014	30%	30%
14	100 R G W	30	30	30	30	31
	400 St L S W	814		816		836
	2217 StLSWp	21	21%	2014		
16	700 St P & D	43	45	43	44%	
14	2550 St P & O	98	9814	984	9736	97%
4	3375 Standar	1				
N	D & D.	24	24%	24	24	24%
	800 Standars	1				
14	D&Dp	82	82	80%	80%	80%
-1.	52639 So Pac.		88%	34%	38%	38%
	14575 So Ry		1136	1 1 36	11%	1 1 36
	17000 Bo Ry p.		46%	4476	45%	45%
4	12 St J & G					1400
4	1 101 11	52%	52%	524	52	54
40	10 St J & G					
- 1	I 2d p.		13%		14	16
JI.	3252 StL&S F	9%	914	914	914	934
	11108t L & B			-		PARAMETER
	Fistp.	67%	68%	67%	684	68%
1	onne st L & S	or the state	10000000	-	A-16-01	79734
	F 2d p.	344	3614	3414	35%	36
•	1760 Stan B	The Committee of	THE USE NO.	THE PARTY		Mark and
6			10%	9%		10%
21		36%	36%	36	3614	36%
4	EDDE Twels C					

RT p.	123	123	123	122	125
425 SdAvRR	169%	170	169	167	168
125 Tex Pac					
Land.	12%	12%	12%	-	-
700 Tex Pac	18%	18%	18%	184	18%
50625 Un Pac.	44%	46	44%	45	4514
26870 Un P p.	73%	75	73%	744	74%
600 UP,D&G	13%	13%	13%	13%	134
659 U S Exp	60	60	59%	59%	60
1420 U S Bub	46%	47	4614	46%	47
1250 USRp.	117%	117%	116	118%	117
1205 U S L	736	7%	714	714	7%
3680 USL p.	72%	72%	7134	71%	72
480 Wabash.	8	8	734	716	814
900 Wab pf.	23%	23%	23%	2314	234
2970 W Un T	94%	94%	94%	944	94%
8220 W &L E	736	716	634	7	7%
740 W&LED	28	29	28	27%	28
*Ex dividend.					

RT. 40 43 40 484 43

. Tetal sales, 1,036,252 shares,

В	OBTON	Crosts	IG QUOTATI	ONS.	
	Bid.	Asked.	1	Bid.	Atker
Bon & Alb	251	252	G Elec p	_	165
Bes & Me	170	171	Bes & Mon.	270	275
Chic J com	144%	145	Cal & Hecla	640	650
Chie J pf	125		Osceela	80%	80
Fitchb'g p.	115	_	Quincy M	146	148
Boston El	8416	85	Tam Min	195	197
Old Colony	198%	-	Old Dom	35%	36
WE Rcom.	-	84%	Butte	80%	81
Demin Coal	3416	35%	B U G 1sts.	93	931
Am Bell T.	285	_	BUG 2ds.	71	_
Erie Tel	91%	9150	Arcadian	65	66
West Elec	43%	43%	Isle Royal.	40	_
PHILA	DELPI	HIA CLO	SING QUOT	ATION	8.
	Was be				

		Bid.	Asked.	1	Bid.	Atk
۰	Lehigh Val	25	25%	F18 B p	66%	67
	Phila Trac.	95%	96	Penn Muf	2736	27
	Un Trac	33%	33%	Pa Mf 5a	102%	103
٤	E& PTetfs	9716	98	Wels Ccem	10	12
١	Met Trac	190	190%	Welsb Cop	61	63
	CT of NJs	60	60%	Cam Iron	43%	_
	CTef NJ 5a	109%	110%	Electric V.,	26	_
	UGlmp Co.	136	136%	Balt Trac	32%	33
١	WGLCo	40	40%	Maraden	6%	0
	ElS B com	59	59%			
	1.	ATEST	LONDO	N QUOTATI	ONS.	
	Participation of the				201401	9933

	A18-1 (907-1 A	CO TANK	ACCIALIDAD.	
	Atchison	22%	Northern Pacffie	
	Atchison pf	58%	Northern Pacific pf	
	Canadian Pacific	88%	Ontario & West	
	Chesapeake & Ohio	28%	Pennsylvania	
	Central Pacific	44	Reading	
			Reading 1st pf	
			Reading 2d pf	
	Erie con	15%	St. Paul 1	
	Eric 1st pf	39%	South Railway	
۱	Illinois Central 1	19%	South Railway pf	١
	Kansas & Texas	14%	Union Pacific	į
i	Louisville & Nasn	68%	Union Pacific pf	į
	New York Central 1			Š
	Norfolk & W. pf	65		

Final sales compare with those of yesterday

and corrections				
Jan, 11.				Jan. 1.
A. T& SFe 21%		Nat Lead p.		113
A,T&SFep 55%		North Am .		
Am 8 Ref. 126	125%	Nort & W.	1.8%	19
Am Tob 146%	147	Norf & W p	634	65
Am Sp M . 14	14	N W com	144	143
Breek R. T. 88%	89%	N Pac com.	46%	46
B & O 68%	69	N Pac p	78	78
Can So 5614	56	NY Cent	1244	123
Can Pac 8 534	864	N J Cent	98%	101
C,C,C&St L 46%	47%	Omaha c	98	97
C. B & Q 126%	127%	Ont & West	204	20
Con Gas 192	189%	Pee G & C. 1	112%	1111
Ches & O 27%	27%	Pac Mail	45%	443
Ch G W 15%	1.5%	Pull P Car. 1	162	161
Cl. L & W 14%	15	Rock Island	115%	115
D, L&W 157%	158	Reading	23%	22
Del & Hud. 112	111%	Bead 1st pf	56%	55!
D& RG 214	21	StPcem]	22%	123
D&RGpf. 89%	70%	So R'way	11%	119
Erie R R 15%	1.5	So R'way p	45%	45
Erie 1st p 36%	38%	9t L 8 W	814	81
Gen Elec 100%	100%	St I. S W p.	20%	201
@t North p. 155%	162%	Stan B & T.	10%	10
Illinets Con 1 1 614	1174	Texas Pac.	18%	183
Kan & Tex. 13%	13%	TC&I	36%	365
Kan & T p. 38%	37%	Un Pac	4416	45
Lou& Nash 66	65%	Un Pac p	73%	745
LE&W 19	18%	Us Rubber	46%	467
LE&Wpt 72%	71	US Rub p. 1	17	1169
LaciedeGas 55	55	U SLeather	716	73
Man Con 10614	106%	US Leath p	72%	713
MAStL 38%	38	Wabash	734	73
M&SiL2dp 75%	75%	Wabsahp	23	231
Me Pan 45%	45%	W Un Tel	94%	945
Met St Ry . 190%		W & L E	734	73
Nat Lead 38	37%	WALED.	28%	28
Government be	onds ste	ady at uncl	nange	d quo

tations. Railway and other bonds strong. The features were Austin and Northwestern 1sts. Brooklyn Elevated 1sts, t. r.: Colorado Southern 4s. w. i.: Flint and Père Marquette 5, P. H. div.: Hocking Valley 5s. \$85 p.: Iron Mountain 5s. Louisville and Nashville gold 4s. Metropolitan Street Railway 5s, Manhattan Railway 4s. Norfolk and Western 4s. Rock Island general 4s. Heading general 4s. San Antonio and erai 48, licaville generai 48, san Antonio and Aransas Pass 48, Texas Pacific 2ds, Union Pacific 48, Union Elevated 1sts, t. r. atchison, Baltimore and Ohio, Colorado Midland, Kansas and Texas, Missouri Pacific, Northern Pacific, St. Louis Southwestern, Standard Rope and Twine, Wabash and West Shore issues.

Twine, Wabash and West Shore issues.

Commercial price of bar silver in New York.

50 %c. Bar silver in London closed at 27 5-16d.

Mexican silver dollars were quoted at 46%c.

Money on call, 22%c21, 2 cent. Time money is quoted at 3 % cent. for four months and 3 % % cent. for nine months on good mixed Stock Exchange collateral. Commercial paper is quoted at 3 %c4 % cent. for bills receivable; acceptances and prime single names, 3%c4 % cent.; other names, 4%45 % cent.

Storling evenues was supposed by the control of the control of the cent.

ances and prime single names, 3%/64 % cent.; other names, 4/45 % cent.

Sterling exchange was firmer and higher. Continental exchange was weaker for frances on the rise in sterling at Paris, Posted rates are: Long bills, \$4.83; sight drafts, \$4.85%, Actual rates are: Long bills, \$4.821/2/5/8/8/2%; sight drafts, \$4.85%, for long bills, \$4.821/2/5/8/8/2%; sight drafts, \$4.844/6/8/8, and cable transfers, \$4.85%/6/4/8/5/5; francs are quoted at 5.23%/6/5/23% for long and 5.20%/6/5/20 for short: reichsmarks, 94.3-19/6/4/4/5-16 for long and 94.13-16/6/4/4/5-16 for short: guilders, 33/15-16/6/4/6/5/16/6/4/4/5-16 for short: guilders, 33/15-16/6/4/6/5/16/6/4/4/5-16 for short: Bomestic exchange on New York: Boston—5 cents premium and par. Charleston—Buying, 1-10 discount; selling, 50 cents premium. New Orleans—Bank, par: commercial, \$1 discount; San Francisco—Sight, 15 cents premium: telegraph, 17% cents premium. St. Louis—Par. Chicago—25 cents premium. Cincinnati—Between banks, par: over counter, 50 cents premium.

In the outside market Standard Oil trust excents.

ents premium.

In the outside market Standard Oil trust certificates closed at 4333/a43434; Standard Gas common at 125@130, and the preferred at 145@155; Mutual Gas at 302@300; Amsterdam Gas at 302@301; Amsterdam Gas at 302@301; Preferred at 002@3074; and the bonds at 1031/a/1074 St. Central Union Gas bonds at 1043/a/107; Brooklyn and New York Ferry at 33/a/395, and the bonds at 144@444; Central Union Gas bonds at 144@444; International Silver common offered at 18, and American Air Power at 44@444; Otts Elevator common at 39/a/240, and the preferred at 84/a/285/a.

The receipts of the Government to-day were:

and the preceives of the Government to-day wers:
Customs, \$754.058; internal revenue, \$924,010, and miscellaneous, \$35,723, a total of
\$1,713.791. The disbursements were \$2.021,000, an excess of expenditures over receipts of
\$307.200. The receipts of the fiscal year to
date have been \$261,160,822, the expenditures

\$550,278,311, an excess of expenditures over receipts of \$50,117,489. he official count of cash in the Treasury to-compared with that of yesterday shows:

Available cash balance.

Including gold reserve.\$229,969,632 \$290,281,053

Money in London 1½ & cent. Rate of discount in open market for short and three months bills, 2 11-10 & cent. The Bank of England minimum rate of discount unchanged at 4 f cent. The proportion of its reserve to linbillities is 40.55 P cent. against \$9.30 last week and 41.45 the same week last year. The weekly statement of the bank shows the following changes from the previous account: Total reserve increased £670,000, circulation decreased £31,000, buillon increased £630,000, other separations are considered £30,000, public deposits decreased £2,027,000, notes reserve increased £98,000. Paris advices quote 3 % cents at 101 frames 573 centimes. Exchange on London 25 frames 21 centimes. Exchange on London 25 frames 21 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 47,225,000 frames. Treasury accounts decreased 24,000,000 frames, gold on hand decreased 1,000,000 frames. Treasury accounts decreased 24,000,000 frames. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 1,000,000 frames. Treasury accounts decreased 1,000,000 frames. Treasury accounts decreased 1,000,000 frames.

J. P. Morgan & Co. notify holders of all issues of the securities of the Columbus, Hocking Valley and Toledo Railway Company that a decree of foreclosure and sale of the property has been entered in the United States Circuit Court for the Southern District of Ohio, and that the sale will take place not later than April 14 next. Holders of the securities must deposit them with the bankers not later than Feb. I to participate in the plan of reorganization, and holders of density for common and preferred them before the date mentioned, that they may be stamped as assenting to the plan of reorganization. Available cash balance, including gold reserve, \$289,969,632 \$290,281,053

Holders of Central Trust Company certifi-Holders of Central Trust Company certificates of deposit for common and preferred shares of the Wheeling and Lake Erie Railway Company are notified by the Reorganization Committee that the final installment of \$4 per share on both classes has been called and is payable on or before Jan. 30. Holders of Central Trust Company certificates who have not made payment of one or more installments required by the plan of reorganizatian may do so on or before Jan. 30 without penalty, but no payment will be received after that date except under such penalty as the committee may impose.

The St. Louis, Iron Mountain and Southern

Impose.

The St. Louis, Iron Mountain and Southern Railway Company has issued a call for \$2,500,-000 Arkansas Branch bonds, which will be paid off at 105 and interest on June 1 next. The company has sold to a syndicate, headed by Henry Marquand & Co., \$2,500,000 general consolidated mortgage 5s. It is understood that this is a step in the direction of making the 5 % cent. bonds the first and only mortgage on the entire Iron Mountain system. The new bonds have been largely oversubscribed.

The sales of mixing stocks at the New York

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange

		Open-	High-	L.410-	Cles-
Salet.	Name.	ing.	est.	eaf.	ing.
200 At	naconda	.50	.50	.50	.50
800 G	ould & Curry.	.29	.29	.29	.29
500 Is	abella	.60	.60	.58	.58
200 Ir	on Silver	.70	.72	.70	.72
1000 L	scrosse	.14	.14	.14	.14
1000 M	ount Rosa	.22	.22	.22	.22
500 U	tah	.13	.13	.13	.13
	Telal sal	en. 3,7	00 share	1.	

COMMERCIAL COMPEND.

TRURSDAY, Jan. 12. - GRAIN-Wheat - Spot was firm. Sales of 240,000 bush, for export here and at the outports. No. 1 northern Duluth, 4c. over May, f. o. b. afloat; No. I hard Duluth, 10c, over May; No. 1 northern New York, 4c. over May. Futures opened 4c. to 4c. lower, but recovered the loss and advanced \$40 to \$40. then reacted and closed \$40. to \$40. lower with sales of \$35,000 bush. Prices as follows:

But there was very little pressure to sell and advanced fractionally on local and foreign buying. Private French cables were firm and the weather in Franco was still unfavorable. The weather at the West, too, was unexacomable, there was a pretty good demand for export, the Continent was buying at the West, and shorts covered. A Paris cable said. "Farmers' deliveries are very small; the weather is too wet." Still, as already stated, the trading was duil, and toward the close a little soil. Ing presente catsed a reaction, and the last prices showed to early, but reacted, Paris Lacosmand. Scienced 4c. early, but reacted, Paris Lacosmand every firm to public advices. A Chicano despatch said: "Commission men keep talking of a buyer line of long wheat held here for New York account. The figures are all the way from 10,000,000 to 20,000 bush. No one assumes that the holding is for any one operator, but the trade takes it for granted that the wheat is for Wall street interests, who have been successfully following a treat advance in securities and who have turned to wheat as a property which has not advanced much, but when is bound to if their prosperity theories are not all wrong." Corn was more active and firmer. The receipts were larger than estimated, but smaller arrivals are expected in the near corn is now likely to more coverage with the near corn is now likely to more coverage with a smaller arrivals are expected in the near corn is now likely to more overaged with the near corn is now likely to more overaged to the effect of party owing to a demand from the shorts. Chicago received 700 cars and expects 714 to morrow. Oats were firmer, partly in sympathy with corn and partly owing to a demand from the shorts. Chicago, Jan. 12.—"Wheat sold up 'icc this morning, with liberal buying, which came principally from 8t. Louis on report of good Continental orders for January and February shipment. The demand, however, was insufficient to sustain the advance. Which was more than lost at the close. Some of the most promin

rosp 4 to ci points, but react	ed and	closed
with prices unchanged to 2 po-	ints high	er, as f
Highest,	Lowest.	Cle
January	6.70	5.7
February 5.73	5.69	5.60
March 5.76	5.7i3	5.71
April	6.75	5.7
May	5.77	5.7
June	5.79	5.7
July	6.62	5.8
August	Fe . 14. a	5.86
September	5.744	5.70
October	5.80	6.71
November		71.80
December	1111	5.87
Cotton advanced early in the d	av under	the att

Cotion advanced sarly in the day under the stimulis of a rally in Liverpool after a lower opening, continued activity on the spot there at firm prices, rainy weather at the South, predictions of wet weather during the next thirty-six hours, comparatively small receipts at the ports and interior towns, firm spot markets in this country and liberal exports. Wall street bought, some shorts covered, and there was some new buying for local account. Moreover, crop estimates are being reduced, and there are some who believe that a further modification of the early figures will be necessary unless there is an increase in the crop movement in the near future. A member of large firm here who has just returned from a tour of the cotion States said: "Indications point to a crop of 10,750,000 to 11,000,000 bales. The decreased yield will be most marked in the Atlantic States.

Texas and the Indian Territory will hardly exceed 8,650,000 bales. There is some ungathered cotton

in nearly all of the cotton growing States. Whether the bulk of it will be picked depends on weather conditions." Later on, however, there was a reaction, owing to selling for Liverpool and New Orleans account as well as more or less local realizing. One firm said: "Farmers are very much discouraged, owing to the small returns this season. Had the quality been a better one, there would be less gravefulled, but as it is, the quality has been generally lower this season than for several years past, and consequently the prices realized have been most discouraged that he cannot be seen most discouraged that the prices remained have been most discouraged that prices remain during the planting season at their present level, there will be undoubtedly some decrease in arreage, as the planting season at their present level, there will be undoubtedly some decrease in arreage, as the planting season at their present level, there will be undoubtedly some decrease in arreage, as the planting season at their present level, there will be undoubtedly some decrease in arreage, as the planting season at their present level, there will be undoubtedly some decrease in arreage case the planting season at their present level, there will be undoubtedly some decrease in arreage case and the undoubtedly some decrease in arreage case the planting season at their present level, there will be undoubtedly some decrease in arreage case the planting season at their present level, there will be undoubtedly some decrease in arreage case in the planting season at their present level, there will be undoubtedly some decrease in a contract the planting season at their present level, there will be undoubtedly some decrease in a contract with the presence of the present level, there will be a made the present level, there will be undoubtedly some decrease. Should be considered to the present level, there will be a made the present level the presence of the present level the present level to the present level the present level there will be a season

was firm at 100 reis decline; receipts, 10,000; stock, 600,000. The future trading here was as follows:

Sales, Highest Lowest, Cloring.

March. 750 5.60 5.60 5.60 5.005.508.

September 500 0.00 6.00 5.008.00.

Coffee was lifeless. The cables were lower as a rule, the receipts were liberal at Rio and Santos, the indications point to large supplies for this and next season's requirements and Europe shows no disposition to buy futures. Still prices held steady here to day, as there was no disposition to sell. Julian Hangwitz & Co. and Holworthy & Ellis estimate the present Santos crop at 0,0000 bags.

NAVAL STONES—Quiet and unchanged. Spirits turbentine, 4564-556; cuty, 55.30; continental refined, 56. Port was steady at su 500-810.25 for mess. Measts were firm: pickled hams, 6564-75c; do, shoulders, 4c; do, bellies, 565-5c. Tallow, 4c. Dressed hogs, 55-855-5c.

Butter—Creamery, Western, extras, 21c.; do, firsts, 183-19c. Cheese—State, full cream, large, colored or white, fancy, 104ec; do, choice, 95-810e.; do, small, fancy, 11c. Eggs—State and Pennsylvania, average best, 11c. Eggs.—State and Pennsylvania, average best, 11c. Eggs.—State, bleet, 104-80. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders and on outside orders. The closing was at a small decline, in sympathy with grain. The cash traders a

85 85 8416 8736 8734 8734 8736 8736 8736 5.80 5.8214 5.75 5.7714 5.5714 5.5714 5.5714 5.80 . 4.82% 4.82% 4.82% 4.80 4.85 . 5.12% 5.15 5.07% 5.10 5.12% May ... \$10 22% \$10.27% \$10.15 10.17% 10.22%

Live Stock Market.

Live Stock Market.

New Yong, Thursday, Jan. 12.—Receipts of beaves were 4 head choice State oxon, which were sold at \$5.50 \(\text{P} \) 100 \(\text{Ba} \). Twelve cars of good to choice steers were sold late Wednesday and this morning at \$5.26\\$5.70; 2 cars of erport bulls at \$4.40. Feeling steads. Dressed beef firm at 7146 for P. B. for poorest to best native sides. To-day's Liverpool and London cables quoted American liverpool and London cables at \$2.75. Southern do at \$3.25. City dressed voals altrong at 19512cly. \$\(\text{P} \) \$\text{Herce were 11\) \$\(\text{Liverpool} \) \$\(\text{Liverpool} \)

Development work has begun on a large scale in the Ora Grande gold nine, near Bossburg, Wash.

The shaft of the Orient, Toulou Mountain, Washington, is down sixty feet. The ledge is in porphyretic quartz, carrying good gold and concer values.

The shait of the Orient, Toulou Mountain, Washington, is down sixty feet. The ledge is in porphyretic quartz, carrying good gold and copper values.

Ore shipments of the Trail Creek district, British Columbia, amounted to 119,937 tons during 1898, the valuation being \$2,894,768. This was an increase of 100 per cent. over the shipments of 1897.

An Eastern syndicate is negotiating for control of the Big Copper, Copper Camp, British Columbia. The property is well developed and on a shipping basis.

Great activity is reported in Mineral Camp, Idaho, which has been idle since the break in sliver in 1893. All the old workings have been reopened, and fine ore bodies are showing up in the drifts. There is enough ore in sight in the Black Maria and Black Hawk to keep the smelter running for many months. The ore runs 3 per cent. copper.

All the machinery has been placed on the Peacock, one of the claims of the Northwest Copper Company, Seven Davis district, Idaho, and sinking has begun. The Northwest Railroad, which is to connect the mines with the Union Pacific system, has let its contract for freight and passenger cars.

The Big Foley gold mine, Rainy Lake, Ontario, has been syndicated in London on a basis of \$1,500,900 capitalization. There are 3,000 feet of underground workings in the property and \$9,000 tons of ore, running \$29 to the ton, are blocked out. The deal was put through by the Exploration Syndicate of New York.

A body of ore sixteen feet in width, averaging \$10 gold and sliver, has been struck in one of the claims of the Occidental Mining Company, Silverton, Col. A concentrating plant with a daily capacity of fifty tons is to be erected.

The deal was put through by the Exploration Syndicate of New York, state that the north cross-cut shows thirty feet of vein without a sign of the banging wall. The ore assays \$23 per ton. This property has already produced \$12,000,000 gold.

Tax Bates Fixed for Nassau County Towns. MINEOLA, L. I., Jan. 12.-The Board of Supervisors of Nassau county has fixed the following tax rates for the three towns in the new county for the coming year: Oyster Bay, 90; North rates are lower in all of the towns than those of last year, and the lowest for twenty-five years. No provision has been made for interest money on the county road bond debt, as the division of this debt between old Queens and Nassau is pending in the courts. The budgets for the three towns are as follows: Oyster Bay. \$82,445.21; North Hempstead, \$62,835.55, and Hempstead, \$127,433.18.

Work for Ex-Soldiers.

Honorably discharged soldiers who have applied either to the Soldiers' Comfort Comnittee or to the Red Cross Committee for work are invited to call at 100 William street, where the American National Red Cross Relief Com-mittee expects to be able to provide work for them at a very early date.

Court Calendars This Day.

Court Calendars This Day.

Appellate Division—Supreme Court.—Motions, Orders—Nos. 6, 25, 26, 27, 28. Judgments—Nos. 78, 79, 47, 57, 65, 80, 82.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Er parto matters. Part III.—Case unfinished. Motions, Demurrer—No. 920. Preferred cause—No. 26:36.
Part IV.—Case unfinished. Law and fact—Nos. 862, 1504, 1505. 1706. Part V.—Chear. Cases from Part IV.—Case unfinished. Law and fact—Nos. 862, 1504, 1505. 1706. Part V.—Chear. Cases from Part IV.—Part VII.—No day calendar. Trial Term.—Part II.—Clare. Preferred causes—Nos. 6733, 6480, 7059, 7525, 7227, 6774, 7184, 5476, 5477, 7526, 6486, 6692, 6448, 6015, 6805, 6804, 7156, 7157, 5308, 6894, 6221, 5737, 5738, 6704, 7154, 7164, 7482, 7483, 7484, 7485, 7484, 7485, 7484, 7487, 7487, 7487, 7487, 7487, 7481, 7481, 7482, 7485, 7484, 7485, 7484, 7487, 7487, 7487, 7487, 7481, 7482, 7483, 7484, 7480, 7484, 8750, 8780, 8780, 818, 80

Court of Appeals Calendar. ALRANT, Jan. 12.—Court of Appeals day calendar for to-morrow: Nos. 697, 694, 840, 608, 707, 708, 717 and 720.

REORGANIZATION Baltimore and Ohio Southwestern Railway Company.

AND MISSISSIPPI RAILWAY COMPANY. BALTIMORE AND OHIO SOUTHWEST-ERN BAILROAD AND RAILWAY COM-PANY, BALTIMORE AND OHIO SOUTH-WESTERN TERMINAL COMPANY, CIN-CINNATI AND BALTIMORE RAILROAD COMPANY, and MARIETTA RAILWAY COMPANY

As already announced, the undersigned have undertaken to act as Managers to carry out the Plan for the Reorganization of the Baltimore and Ohio Southwestern Railway Company, which affects the above-named securities.

The Syndicate will purchase for cash at their face value the coupons and claims for interest on Reg-istered Bonds maturing January 1, 1899, from holders who deposit their bonds under the Plan.
Participation under the Plan of Reorgan

ization in any respect whatsoever is depen-dent upon the deposit of securities with the Depositary on or before the twentieth day of January, 1899.
THE MERCANTILE TRUST COMPANY, as Depositary under the Plan, is now prepared to receive deposits of securities, either at its office, No. 120 Broadway, in the City of New York, or at its agency,

the LONDON AND WISTMINSTER BANK, LIM-ITED, 41 Leithbury, London, England. Copies of the Plan and Agreement of Reorganiza-tion, and any further information desired, may be obtained at the offices of the undersigned, or at the office of the Mercantile Trust Company or its London Dated New York, December 21st, 1898.

Speyer & Co., 80 Broad Street, New York, Kuhn, Loeb & Co., 27 Pine Street, New York, Speyer Brothers, 7 Lethbury, Lendon, Reorganization Managers.

SEWARD, GUTHRIE & STEELE, EVARTS, CHOATE & BEAMAN,

FRESHPIELDS & WILLIAMS, London, Counsel to Reorganization Managers.

To the Security Holders of the Baltimore and Ohio Southwestern Railway Company: Referring to the above Plan, your Board is of the opinion that the same is just and equitable to the

ompany's security holders, and, therefore, urgently ends its prompt acceptance. Dated New York, December 15th, 1898. E. R. BACON, President. WILLIAM L. BULL, EDGAR T. WELLES. JOHN H. DAVIS,

FRANCIS PAVY, Committee of Board.

St. Louis, Iron Mountain & Southern Railway Company. NOTICE TO THE HOLDERS of the bonds

of the St. Louis & Iron Mountain Railroad Company (Arkansas Branch), dated April 15, 1870, which by their terms fell due June 1, 1895, secured by a mortgage dated April 15, 1870, to the Farmers' Loan & Trust Company, trustee, which said bonds when the same became due, June 1, 1895, were by mutual consent extended to June 1, 1935. Mountain & Southern Railway Company to pay the same before said last mentioned date on ninety days' notice of its election to do so.

WHEREAS, The St. Louis, Iron Mountain & Southern Railway Company, successor by consolidation to the St. Louis & Iron Mountain Railroad Company has, by corporate resolution passed on the 12th day of January, 1899, elected to exercise its option to pay off each of the 2,500 bonds executed by the St. Louis & Iron Mountain Railroad Company (Arkansas Branch) dated April 15th, 1870, which by their terms were due June 1st, 1895, secured by a mortgage dated April 15th, 1870, to the Farmers' Loan a Trust Company, Trustee, and which said bonds, when the same became due, June 1st, 1895, were by mutual consent extended to June 1st, 1935, with any time before the 1st of June, 1935, to pay off said bends, it could, on so days' notice of its election so to do, by advertisement published in two newspapers in the city of New York not less than once a week for four consecutive weeks, pay off said bonds by paying to the holder of each bond, in gold coin of the United States of the present standard of weight terim certificates will be issued exchangedue thereon, and after the date so fixed in said ad vertisement for such payment, interest shall cease on said bonds and on all coupons thereto attached AND, WHEREAS, said Company has resolved to pay off said bonds on the first day of May, 1899, by

paying to the holder of each of the said bonds \$1.050 together with the interest accrued thereon to the first day of May, 1809; such payment to be made at the office of the Mercantile Trust Company, in the city of New York, the same being the financial agency f said railway company. NOW, this is therefore to notify each hold-

er of said bonds executed by the St. Louis & Iron Mountain Bailroad Company (Ar-kansas Branch), dated April 15th, 1870, and extended as aforesaid, that this Company has elected to pay the same by the payment to the holder of each of the said bonds of \$1,050, together with the interest thereon up to the first day of May, 1899; and the holders of the said bonds are required to present the same to the said Mercantile Frust Company on the said first day of May, 1899, for such payment, and the same wil be paid upon such presentation. After the said first day of May, 1899, interest shall cease on said bonds and on all coupons Dated this thirteenth day of January, 1809.

By order of the Board of Directors of the St. Louis, Iron Mountain & Southern Railway Company. GEORGE J. GOULD, President.

A. H. CALEF, Secretary,

Mortgage Investors should apply to the Title Guarantee and Trust Co. when seeking investments. It is furnishing \$2,000,000, a month in choice mortgages to

trustees, institutions, and individual lenders.

TITLE GUARANTEE AND TRUST COMPANY 146 Broadway, 175 Remsen St., New York. Brook Brooklyn CAPITAL, . . . \$2,500,000. SURPLUS, . . . \$2,000.000.

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Stockholders of the AMERICAN STEEL

AND WIRE COMPAN

Wire Company have been carefully considering the advisability of obtaining by purchase or reorgania-tion other leading wire concerns in the United States, among them the Cleveland Rolling Mill Com-pany of Cleveland, Ohio, manufacturers of pig iron, Bessemer steel, and open-hearth steel, as well as wire in its various forms, and the Washburn & Moss Manufacturing Company of Worcester, Mass., and Waukegan, Ill.

It is believed that there would result greater economy in management and operation, and thereby be of advantage to all the stockholders of the several companies. After a thorough investigation of the several properties and their values, actual as well as relative, the acquisition of the following plants has been assured upon a just and fair basis:

Washburn & Moen Manufacturing Company of Worcester, Mass., and Wankegan, Worcester Wire Company of Worcester,

Cleveland Rolling Mill Company of Cleveland, Ohlo. Oliver & Snyder Steel Co. of Pittsburgh,

Oliver Wire Company of Pittsburgh, Pa. Newcastle Wire Nail Company of Neweastle, Pa.

Pittsburgh Wire Company of Pittsburgh, Cincinnati Barbed-Wire Fence Company of Cincinnati, Ohlo.

Laidlaw Bale and Tie Company of Joliet,

Ill., and Kansas City, Mo.
Consolidated Barb-Wire Company of Law. rence, Kan., and Joliet, Ill.
Newburgh Wire and Nail Company of

Newburgh, N. Y.
To accomplish the object suggested, the following plan has been agreed upon:
AGREEMENTS HAVE BEEN ENTERED INTO FOR THE ORGANIZATION OF A CORPORATION UNDER THE LAWS OF THE STATE OF NEW JERSEY, TO BE KNOWN AS THE AMERICAN STEEL AND WIRE COMPANY. THIS COMPO-RATION WILL HAVE AN AUTHORIZED CAPITAL STOCK OF \$00,000,000, OF WHICH \$40,000,000
WILL BE SEVEN PER CENT. CUMULATIVE PRE

FERRED STOCK AND \$50,000,000 WILL BE COM-This corporation will acquire the above properties either by direct ownership or through the ownership of not less than a majority of the capital stock where it is not practicable to purchase the proper

ties themselves. A SYNDICATE HAS BEEN FORMED WHICH WILL FURNISH THE NECESSARY CAPITAL FOR THE ABOVE PURCHASE, AND IN ADDITION THERETO PROVIDING THE NEW COMPANY WITH A WORKING CAPITAL OF ABOUT \$18,000,000, EXCLUSIVE OF THE WORKING CAPITAL OF THE SEVERAL CONCERNS WHICH WILL ENTER THE NEW CORPORA TION, WHATEVER MAY BE NECESSARY OF THIS WORKING CAPITAL MAY BE USED FOR THE PURCHASE OF OTHER PROPERTIES WHICH MAY BE AGREED UPON HEREAFTER, THE ENTIRE AMOUNT OF CAPITAL TO BE FURNISHED BY THE SYNDICATE BEING \$28.

The syndicate agreements will provide that the New Jersey company shall acquire such of the capi-tal stock of the American Steel and Wire Company of Illinois, not less than a majority thereof, however, as may be offered, on the following basis:

For each share of the preferred stock of the Illinois corporation the holder there-of shall receive one share of the seven per cent, cumulative preferred stock of the New Jersey corporation, and in addi-tion thereto six-tenths of one share of the common stock of the New Jer-sey corporation; for each share of the common stock of the Illinois corporation the holder thereof shall receive one and two-tenths shares of the common stock of the New Jersey corporation. It is further arranged that the banking-house of J. & W. SELIGMAN & CO. OF NEW YORK CITY, or its agent for that purpose (THE ILLINOIS TRUST AND SAVINGS BANK OF CHICAGO, ILL.), will exchange the certificates of the American Steel and Wire Company, of Illinois, on the abovenamed basis, provided the same are presented and deposited at either of the offices above named on or before TUESDAY, JANUARY 17, 1899; that in event of delay in issuing the cer-tificates of the New Jersey corporation inable for the engraved certificates when is sued. The interim certificates will be issued by either J. & W. Seligman & Co. or their

agents (the Illinois Trust and Savings Bank at Chicago). It is very desirable that the fiscal year of the New Jersey corporation commence on January 1, 1889, and to that end the plan must be consummated at the earliest possible date; therefore, the stockholders in the American Steel and Wire Company of Illinois are requested to present and deposit their stock promptly, so that the same may be speedily and without delay exchanged, and the organization of the New Jersey company facilitated.

Books of transfer of the American Steel and Wire Company of Illinois were closed on Wednesday, January 4th, 1899, and will not be reopened until about January 25th, 1899, and the books of the New Jersey corporation will be opened as soon as the engraved certificates are ready for delivery, not later, however, it is believed, than January

IT IS PROPOSED THAT THE NEW COMPANY WILL DECLARE REGULAR QUARTERLY DIVIDENDS ON THE PRE-FERBED STOCK OF ONE AND THREE-QUARTERS PER CENT., BEGINNING ABOUT APRIL 1ST, 1899.

The undersigned, comprising the entire Board of Directors of the American Steel and Wire Company, of Illinois, after a careful consideration, believing that the consummation of the plan proposed will in crease earnings, decrease expenses, result in a more stable cost of manufacture, and more satisfactory results to the stockholders, have decided to exchange their own shares in the Illinois corporation for shares in the New Jersey corporation, upon the above-named basis: J. W. GATES.

A. CLIFFORD, I. L. ELLWOOD, CHAS. DOUGLASS. S. H. CHISHOLM. JOHN LAMBERT, F. BAACKES, E. H. GARY. E. J. BUFFINGTON, W. H. ROWE.

January 7, 1899.

NEW YORK, JANUARY 7, 1899. TO THE HOLDERS OF THE PREFERRED AND COMMON STOCK OF AMERICAN STEEL AND WIRE COMPANY

WE ARE NOW PREPARED TO RECEIVE THE DEPOSIT OF CERTIFICATES OF SAID STOCK. UNDER AN AGREEMENT DATED JANUARY 5, 1899, BETWEEN JOHN W. GATES AND ISAAC L ELLWOOD AND FREDERICK P. VOORHEES, ISSUING THEREFOR OUR NE-GOTIABLE CERTIFICATES OF DEPOSIT, EL-CHANGEABLE FOR THE STOCK OF THE AMERI-CAN STEEL AND WIRE COMPANY (NEW COM-PANY) WHEN RECEIVED BY US FOR DELIVEBY, ALL STOCK CERTIFICATES TO BE DEPOSITED

MUST BE DULY ENDORSED IN BLANK. NEW YORK CERTIFICATES TO BE PRESENTED AT THE OFFICE OF J. & W. SELIGMAN & CO., 21 BROAD STREET, NEW YORK.

CHICAGO CERTIFICATES TO BE PRESENTED AT THE OFFICE OF THE ILLINOIS TRUST & SAVINGS BANK, CHICAGO, WHO WILL IS BUE CERTIFICATES OF DEPOSIT THEREFOR, ON

J. & W. Seligman & Co., DEPOSITARY.